

# RESUME

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## HIGHLIGHTS – Research, Teaching, Services

### Research:

I have conducted research in financial markets, banking, financial derivatives, currency markets, and real estate finance. Some of the academic journals where I have published my research include *American Economic Review*, *Journal of Finance*, *The International Trade Journal*, *Journal of International Financial Markets, Institutions & Money*, *Business Ethics Quarterly*, *Real Estate Finance*, and *Interfaces*.

In recent years, I have focused my research on transfer pricing, international trade price analysis and capital movements through over- and under-invoicing in international trade. The studies are based on extensive analysis of a very large database, the U.S. Merchandise Trade Data available in 24 CD/DVDs per year from the U.S. Census Bureau. The research results have been published in academic and non-academic journals and proceedings, and have received worldwide media coverage in print and on television, including *the Washington Post*, *the Wall Street Journal*, *the Boston Globe*, *the Journal of Commerce*, *the Economist*, *ABC World News Tonight With Peter Jennings*, *Dateline NBC*, and *CBS*.

As an extension of my research in transfer pricing, I have completed a two-year (2003 – 2005) funded project on transfer pricing. I, along with a co-PI at another institution, have been awarded a research grant of \$2 million by the U.S. Congress in 2003 for a two-year pilot study on transfer pricing through international trade. The project title is “*Pilot Study - Analysis of the U.S. merchandise trade data base: the detection of abnormal transfer pricing and the collection of under-payments of U.S. income taxes.*” My main research task in this project is to identify and profile abnormality in pricing through an in-depth analysis of every import and export transaction in the U.S. merchandise trade data which include over 100 million import and export transactions with a total database size of over 100 GB. The Internal Revenue Service and the U.S. Customs Service have participated in this project by evaluating and auditing the abnormal transactions identified in our study.

### Teaching:

I have extensive experience teaching finance and economics courses (from undergraduate through doctoral levels) at New York University (NYU), Florida International University (FIU) and Penn State University Great Valley (PSU). In recent years, I have taught MBA courses in Corporate Finance, Financial Markets, Corporate Finance Cases, Financial Risk Management (derivatives), Financial Modeling, and Real Options. MS Excel program is incorporated in all of my courses as well as Monte Carlo simulations (using @RISK) in capital budgeting cases.

My course offerings included two Executive MBA courses at FIU, Corporate Finance and Macroeconomics, and I have received the Best Professor Awards by the graduating EMBA Class of 2000. The EMBA Corporate Finance course (which I taught jointly with another faculty member as a team) received the Best Course Award by the same EMBA Class. When the Fast Track MS in Finance degree program at FIU had a need for a financial modeling course, I took the initiative and developed the course in 2001 which also received the Best Course award that year. Additionally, I received the Best Professor awards in 2001 and 2002 by the graduating Fast Track MS in Finance classes.

During the late 1990's, the College of Business Administration at FIU decided to offer distant learning courses. To support the college's initiative, I developed a web-based course in corporate finance using WebCT. This on-line course was offered as a part of the regular MBA curriculum and was offered also as a part of web-assisted courses to students abroad including Germany and Jamaica, as well as other countries where FIU offered online graduate degree programs. I have conducted several short-term executive workshop courses, including capital budgeting, financial derivatives, and fundamentals of accounting and finance for non-finance managers.

My latest effort in instructional area is to prepare a proposal for an accelerated professional graduate degree program, Master in Finance degree, at Penn State Great Valley. The program proposal was approved in May 2006.

**Service:**

I helped to establish a new joint doctoral program in business administration at Florida International University and Florida Atlantic University as a member of the Joint FAU/FIU Committee on Doctoral Program Policy. In addition, I helped to develop and submit proposals for 18 new doctoral finance courses to launch the new doctoral program in finance at FIU. I was also a member of the MS in Finance Curriculum Instruction and Evaluations Committee and helped in designing the new MSF curriculum. At Penn State, I served as vice chair of faculty senate as well as members of several committees including Promotion and Tenure Committee and Development Committee .

As the associate director of the Center for Banking and Financial Institutions, I assisted the director of the Center in marketing and delivery of many executive training programs to the business community in Miami, including design and maintenance of a database of more than 10,000 business contacts. In addition, I assisted in curriculum design the director of the newly endowed and created Jerome Bain Real Estate Institute to launch a real estate degree program.

I have interacted regularly with the business community in Miami. As a member of the Economy Research Experts of the Beacon Council of Miami from 1992 to 2001, I participated and contributed to the quarterly round table discussions for publishing *The Beacon Council's Economic Report*, a quarterly analysis of Greater Miami's business climate. I made presentations as invited speaker to various business groups such as Florida International Bankers Association and the KLM Area Controllers Meeting.

## PROFILE - Education, Employment and Other Professional Activities

### 1 EDUCATION

|   |                    |
|---|--------------------|
| University of California, Berkeley, 1980        | Ph.D. in Economics |
| George Washington University, 1976              | M.A. in Economics  |
| University of North Carolina, Chapel Hill, 1972 | M.S. in Physics    |
| Seoul National University, Korea, 1970          | B.S. in Physics    |

### 2 EMPLOYMENT

Penn State University, Great Valley School of Graduate Professional Studies, Malvern, Pennsylvania:  
2007 July – present : Academic Division Head, Management Division  
2002 January – present: Associate Professor of Finance (tenured upon appointment)

Florida International University, College of Business Administration, Miami, Florida:  
1997-2001: Associate Director, Center for Banking and Financial Institutions  
1984-2001: Associate Professor of Finance (tenured)

New York University, Graduate School of Business Administration, New York, New York:  
1981-1984: Assistant Professor of Economics  
1979-1981: Instructor of Economics

University of California, Berkeley, Department of Economics, Berkeley, California:  
1977-1978: Teaching Assistant - taught economics principles recitation classes  
1977-1979: Research Assistant - conducted research on money demand in the U.S. and on demography

World Bank, Office of Science & Technology, Washington, D.C.:  
1972-1976: Research Assistant - Review of science and technology policy of developing countries; economic analysis of non-conventional renewable energy sources; planning of seminars for the World Bank management and staff on technological issues related to economic development in developing countries.

University of North Carolina, Chapel Hill, Department of Physics, Chapel Hill, NC:  
1970-1972: Teaching Assistant - taught introductory physics lab  
1971-1972: Research Assistant - conducted a research on quantum mechanical model of charge transfer states of molecular crystals in contact with a metal.

### 3 OTHER PROFESSIONAL ACTIVITIES

#### Export/Import trade data analysis

1992 - President and co-founder, Trade Research Institute, Inc., a consulting and data service firm related to transfer pricing and international trade analysis

1999 - Developer, FIU/CIBER-TRI Trade Data Web site, <http://ustrade.fiu.edu>, a web site providing detailed statistics and analysis of international trade.

#### Expert witness consulting on abnormal import pricing:

1995-97: United States Attorney, Department of Justice (George B. Newhouse, Jr.): The U.S. v. Tei-Fu Chen, et al.: Pre-trial expert witness analysis and consultation on customs fraud case related to import transfer price

3 *Other Professional Activities ... continued*

**Expert witness consulting on financial derivatives:**

- 1994-95: US Internal Revenue Service (Carmen Baerga), New York: Miller, Tabak, & Hirsch, Partners vs. Commissioner of Internal Revenue Service, The U.S. Department of Treasury: Pre-trial expert witness analysis and consultation on tax case related to options trading by the security firm
- 1993-95: Refco, Inc. (Jerry Kinnan), Chicago and Caplin & Drysdale Chartered (Richard Timbie), Washington, D.C.: Dittmer vs. Commissioner of Internal Revenue Service, The U.S. Department of Treasury: Pre-trial expert witness analysis and consultation on tax case related to options trading by the security firm
- 1992-95: US Internal Revenue Service (Jill Frisch/Joyce Bauchner), New York: McMahan, Brafman, Morgan & Co. vs. Commissioner of Internal Revenue Service, The U.S. Department of Treasury: Pre-trial expert witness analysis and consultation on tax case related to options trading by the security firm

**Consulting for the World Bank:**

- 1976: Consulting appointment as a visiting researcher to develop a proposal for equitable contributions by member countries to support a proposed international cotton development institution.

## TEACHING

### 1 TEACHING ACTIVITIES

**Recent new course development:** All courses are web-assisted or fully web-based.

- Real options and capital budgeting – (FIN 532 at PSU) 2004
- Cases in Corporate Finance – cases and financial modeling including @Risk Monte Carlo simulations (FIN 504 at PSU) 2003
- Financial Modeling (FIN 6426 at FIU) 2001-2002: for the Fast-track MS in Finance program
- Executive MBA course, Corporate Finance (FIN 6428 at FIU) 1999 - 2002
- Executive MBA course, Macroeconomics (FIN 6446 at FIU) 1999 – 2001
- Distant Learning MBA course in WebCT, Corporate Finance (FIN 6428 at FIU): 1999 - 2001
- WebCT-assisted graduate courses at PSU and FIU: Corporate Finance 2000-2002 (Global e-MBA, EMBA and MIB abroad in Germany and Jamaica)

**Graduate courses taught - Ph.D.:**

- Financial Economics II (FIN7856 at FIU) – included is an introduction to continuous time finance
- Advanced Topics in Macroeconomic Theory (B30.3332 at NYU)

**Graduate courses taught - MS/MBA:**

- Corporate Finance (FIN 531 at PSU, FIN6428 at FIU)
- Financial Markets (FIN 508 at PSU, BA40.2310 at NYU, FIN6246 at FIU)
- Financial Risk Management - Financial Engineering (FIN6487 at FIU)
- Cases in Corporate Finance (FIN504 at PSU)
- Financial Decision Processes (FIN 532 at PSU) – a course in Real options and capital budgeting
- Financial Management Policies (FIN6426 at FIU) – a course in financial modeling
- Special Topics in Finance - Forecasting Business Conditions (FIN6936 at FIU)
- Financial Modeling and Forecasting (FIN6455 at FIU)
- Quantitative Methods in Financial Analysis (FIN6456 at FIU)
- Macroeconomics (FIN6446 at FIU)
- Business Economics (B05.2403 Tier I MBA course at NYU)
- Master's Project (FIN6915 at FIU)

**Undergraduate courses taught:**

- Financial Management (FIN3403 at FIU)
- Financial Markets & Institutions (FIN4303 at FIU)
- Financial Risk Management - Financial Engineering (FIN4486 at FIU)
- Special Topics in Finance - Forecasting Business Conditions (FIN4934 at FIU)
- Personal Financial Management (FIN3100 at FIU)
- Money, Banking, and Financial Markets (C15.0021 at NYU)

## 2 EXECUTIVE DEVELOPMENT AND TRAINING

**Center for Banking and Financial Institutions Seminar Program:** Conducted workshops (6 hours to 32 hours long) for business professionals since 1991:

- Financial Engineering - Financial Derivatives and Risk Management (32 hours)
- Investments: Discounted Cash Flow Analysis (6 hours)
- Fundamentals of Finance and Accounting for Non-financial Managers (6 - 12 hours)
- Personal Finance (6 hours)

## 3 CONFERENCES AND WORKSHOPS FOR CONTINUED PROFESSIONAL DEVELOPMENT

Attended various workshops and conferences helpful in improving teaching effectiveness, course contents development and research tools.

### A: Development of Effective Teaching Methods

Harvard Business School workshop, "Discussion Leadership and Case Method" November 11-13, 1999

Finance Instructors' Workshop by Management Education Alliance, the Wharton School in Philadelphia and Merrill Lynch in New York, January 5-8, 1999

Case Writing Workshop by Professor Francis Aguilar (Harvard Business School,) March 6, 2001

The Annual WebCT International Conferences for web-based course development

- July 9 - 12, 2000, at the University of Georgia, Athens
- June 23-27, 2001, Vancouver, Canada.

### B. Course Contents Development

Participated at the Wharton Executive Education on Mergers & Acquisitions at the University of Pennsylvania, June 3-8, 2001

E-Business and Law Seminar 2000 - Legal and Valuation Issues E-business, Tias Business School, September 13-15, 2000, Tilberg, The Netherlands: Attended the session track on "Valuation - Real Options Approach"

Chicago Board of Options Exchange, Boca Raton, March 13, 1995: participated at an educational seminar, "Options: Concepts and Strategies"

Chicago Board of Trade, Chicago, April 8-9, 1996: Participated at an educational seminar, "Seminar on Applications of Financial Futures and Options for Educators"

The Read Midem Organisation of France, MIPIM Americas '98 Conference, Miami Beach, November 22-24, 1998: Gathered information and made contacts on commercial real estate analysis software for a real estate investment course. Acquired software licensing of Argus Financial Software for classroom use in the new real estate program at FIU.

Commercial Real Estate Expo 2000, September 6, 2000, Miami: Gathered information on commercial real estate and mortgage companies.

### **C. Database Software Training**

MySQL Training Course: *Using and Managing MySQL*, September 8 – 12, 2003. Dallas, Texas

Oracle Education Training Workshop: *Enterprise DBA Part 1A: Architecture and Administration*, Hollywood, August 28- September 1, 2000. Participated in a one-week intensive training on Oracle database

Oracle Education Training Workshop: *Introduction to Oracle: SQL and PL\SQL*, Hollywood, August 2-6, 1999. Participated in a one-week intensive training on Oracle database

Application Developer Training, Pittsburgh, December 14 - 18, 1998. Participated in a one-week intensive training on *MicroSoft Visual FoxPro 6*.

### **D. Trade Data Related**

Conference on International Trade Data User Group

- 2005 Semi-annual Meeting, May 5 - 6, 2005, The World Trade Institute, New York

- 1999 Semi-annual Meeting, March 4, 1999, Washington, D.C

- 1992 Semi-annual Meeting, June 11-12, 1992, The World Trade Institute, New York

- 1991 Semi-annual Meeting, Sept.30 - Oct. 1, 1991, The World Trade Institute, New York,

## RESEARCH AND PUBLICATION

### 4 PUBLICATIONS

- "Price Risk and Bid/Ask Spreads of Currency Options," Derivatives Use, Trading and Regulation, forthcoming (with de Boyrie, M.E. and Kim, Yong O.)
- "Estimating the magnitude of capital flight due to abnormal pricing in international trade: The Russia-USA case," Accounting Forum, 29, 2005, pp 249-270. (with de Boyrie, M.E. and Zdanowicz, J. S.)
- "The Impact of Switzerland's Money Laundering Law on Capital Flows through Abnormal Pricing in International Trade," Applied Financial Economics, Vol. 15, No. 4, February 2005, pp 217-230 (with de Boyrie, M.E. and John S. Zdanowicz, J.S.)
- "Money Laundering and Income Tax Evasion: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," Journal of Financial Crime, Vol. 12, No. 2, 2004. (with de Boyrie, M.E. and Zdanowicz, J. S.)
- "Are High Stock Market Prices Justified?" Journal of Investing, Vol. 13, No. 4, Winter 2004, pp 67-73 (with Maria E. de Boyrie and William W. Welch)
- "Evaluation of Black-Scholes and GARCH Models Using Currency Call Options Data," Review of Quantitative Finance and Accounting, Vol. 23, No. 4, Dec 2004, pp 299-312 (with T. Harikumar and Maria E. de Boyrie)
- "Detecting Abnormal Pricing in International Trade: The Greece – USA Case," Interfaces 33(2), March-April 2003, pp. 54-64 (with Zanakis, S. H. and Zdanowicz, S. J)
- "Brazil's Political and Economic Policies, 1995 to 1999: The Impact on Capital Flight," Proceedings of the International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology, June 15-18, 2000, Rio De Janeiro, Brazil. Global Business and Technology Association, and received the best paper award (with John Zdanowicz and Theodore Young)
- "Brazil-United States Trade: Capital Flight Through Abnormal Pricing", The International Trade Journal Issue XIII, No.4, Winter 1999 (with John Zdanowicz and Michael Sullivan)
- "Capital Flight from Greece to the United States through Abnormal Pricing in International Trade," The 5<sup>th</sup> International Conference Proceedings of the Decision Sciences Institute, Athens, Greece July 4-7, 1999 (with John Zdanowicz)
- "Capital Flight from India to the United States Through Abnormal Pricing in International Trade: An Update," Finance India Vol X, No. 4, December 1996, pp 881-899, the journal of the Indian Institute of Finance, with John Zdanowicz and William Welch.
- "Capital Flight from India to the United States Through Abnormal Pricing in International Trade," Finance India Vol IX, No. 3, September 1995, pp 609-628, the journal of the Indian Institute of Finance, with John Zdanowicz and William Welch. Also included in the Global Structure of Financial Markets, 1997
- "U.S. Savings Bonds - A New Look at An Old Standby," Personal Financial Planning, September/October 1995, 7(6), pp. 28-35, (with William Welch)
- "The Detection of Capital Flight Through International Trade Between China and the United States," Financial Study, No. 9, 1994, monthly journal of The People's Bank of China, September 1994, pp 77-80,42 (with Fuling Lu and John Zdanowicz)
- "A Statistical Analysis of the U.S. Merchandise Trade Data Base And Its Uses in Transfer Pricing Compliance and Enforcement," Tax Management: Transfer Pricing Report, Vol.3, No.1, May 1994 (with John Zdanowicz)

- "A Comparative Analysis of the Growth Performance of the World's Largest Banks," Journal of International Financial Markets, Institutions & Money, 1994, v4 (2), 101-113 (with Jerry Haar and Krishnan Dandapani)
- "The Ethics of International Trade: Use of Deviation from Average World Price to Indicate Possible Wrongdoing," Business Ethics Quarterly, January 1994, with Peter Curwen, John Zdanowicz, and Karen Paul
- "Mortgage Paydown Options: Fixed-rate vs. Adjustable-rate Mortgages," Real Estate Finance, (Winter 1993) (with John Zdanowicz and William Welch)
- "Marketing of IRA as Multiple-Use Products," Journal of Retail Banking, (Winter 1991-1992) (with John Zdanowicz and William Welch)
- "Expected Change in The Firm's Marginal Tax Rate And The Refinancing of Discounted Debt," Midwestern Journal of Business and Economics, Winter 1990 (with Duhala and Dandapani)
- "A Suggested Procedure to Peg the Currency of Underdeveloped Economies," Proceedings of the Annual Conference of Business Management in Latin America, September, 1985 (with Arun J. Prakash)
- "The Effects of Promotional Pricing on Dynamic Adjustment in the Markets for MMMFs and MMDAs," Proceedings of Conference on Bank Structure and Competition, April 23-24, 1984, Federal Reserve Bank of Chicago, November 1984 (with H. Baer and G. Garcia)
- "The Choice of Optimal Basket in Nominal Exchange Rate Peg," The Korean Economic Review, December 1985. Also in International Convention of Korean Economists: Papers (IV), August 20-21, 1984, The Korean Economic Association. (With Yong On Kim)
- The Effects of Quantity Controls of Monetary Policy in Post-war Japan: A Model of Business Sector Behavior under Credit Rationing, Doctoral Thesis at University of California, Berkeley, 1980. (Advisor James L. Pierce)
- "Some Clues in the Case of Missing Money," American Economic Review, May 1979 (with G. Garcia)
- "The Ratio of Currency to Demand Deposits in the United States," Journal of Finance, June 1979 (with G. Garcia)
- "Developing Country Application of Photovoltaic Cells," Proceedings of Second ERDA Semi-Annual Solar Photovoltaic Conversion Program Review, January 20-23, 1976, ERDA Document No. CONF-760-131, Energy Research and Development Administration (with Charles Weiss)
- "Charge Transfer States of Molecular Crystals in Contact with a Metal," Journal of Chemical Physics, No. 12, December 1972 (with Sang-il Choi)

## 5 PUBLICATIONS – Book Chapters

- “Capital Flight and Tax Avoidance Through Abnormal Pricing in International Trade – the issue and solutions,” Closing the Floodgates - Collecting tax to pay for development, Commissioned by The Norwegian Ministry of Foreign Affairs. Tax Justice Network International Secretariat Ltd, London, UK 2007
- "Capital Flight from India to the United States Through Abnormal Pricing in International Trade: An Update," Global Structure of Financial Markets - An Overview, edited by Ghosh, Dilip and Edgar Ortiz, Routledge, London 1997 (with John Zdanowicz and

William Welch) Also published in Finance India Vol X, No. 4, December 1996, pp 881-899

"Multifactor Pricing Model with Macroeconomic Variables," Advances in Investment Analysis and Portfolio Management Vol 1, JAI Press Inc. 1991 (with C.D. Cho)

## **6 CURRENT RESEARCH ACTIVITIES:**

### **Research in Progress:**

“Abnormal pricing in import and export trade between Korea and the U.S. – 1990-2005”:  
data analysis nearly completed

“An estimate of capital flows through import and export trade – Poland 1990 to 2005”:  
data analysis nearly completed. (With de Boyrie, M.E.)

“Arm’s Length Transfer Prices and Weighted Average Cost of Capital”:  
initial stage of model formulation

“Real Options Approach in valuing Test Marketing and Marketing Research in New Product  
Development”:  
exploratory stage

### **Technical Reports**

1997 and 1998 US Trade with the Americas and Florida Trade with the Americas: Prepared  
for LACC for the FC/LAS Business Colloquium, Orlando, Florida April 7, 1999

1997 and 1998 US Trade with Africa and Florida Trade with Africa: Produced for USA  
Business Conference on Africa - Programme Des Activites, March 23, 1999

1998 Miami Trade - Export & Imports by Country: Prepared for Manny Gonzales at Dade  
County, April 1999

## 7 CONTRACTS AND GRANTS

A co-principal investigator for a research project (2003- 2005): *Pilot Study - Analysis of the U.S. Merchandise Trade Data Base: The Detection of Abnormal Transfer Pricing and The Collection of Under-payments of U.S. Income Taxes*– The U.S. Congress appropriated \$2 millions research grant in 2001 for a two-year pilot study. (with Zdanowicz, J.S., the other co-principal investigator)

Miami International Airport: *1991 World Trade Statistics Project* funded by Metropolitan Dade County: Published 1991 World Trade Statistics for Miami International Airport including Global, Regional, and Bilateral trade statistics on air cargo for the Miami Customs District. (300 pages)

Citibank International: Research Project, "*Factors Influencing the Country Selection Decision of Firms Investing in the Caribbean Basin*", funded by Citibank International, September 15, 1991 (jointly with William Renforth)

Center for Banking and Financial Institutions: *Foreign Trade Statistics Project* funded by the Center for Banking and Financial Institutions, F.I.U.: "*Quarterly Foreign Trade Statistics for the State of Florida*" - Building a large quarterly international trade database using the monthly import and export trade data tapes from the Bureau of the Census, U.S. Department of Commerce. Results of the Annual and Quarterly Foreign Trade Statistics (Executive Summary) were featured in the Miami Herald in various issues of Business Monday.

Published jointly with John Zdanowicz for the Center for Banking and Financial Institutions, Florida International University:

- Executive Summary: Annual Foreign Trade Statistics 1990, 1991
- Executive Summary: Quarterly Foreign Trade Statistics 1990:2Q-4Q, 1991:1Q-4Q
- Annual Foreign Trade Statistics for The State of Florida, Miami Customs District, Tampa Customs District, United States 1990:2Q-4Q, 1991:1Q-4Q
- Quarterly Foreign Trade Statistics for The State of Florida, Miami Customs District, Tampa Customs District, United States 1990, 1991

## 8 CIBER/TRI TRADE DATABASE WEB SITE DEVELOPMENT

I have worked on development of the CIBER/TRI Trade Database web site at Florida International University, <http://ustrade.fiu.edu> . The web site is a joint project between FIU-CIBER and the Trade Research Institute, Inc. The web site provides international trade statistics/analysis for businesses to enhance and create a competitive advantage, for governmental agencies to help monitor international trades and formulate effective economic and trade policies, and for academic communities to help research in the area of international trades.

## 9 PROFESSIONAL PRESENTATIONS & CONFERENCE PARTICIPATION

International Trade Data Users Conference and Workshop, cosponsored by International Trade Center, December 5 -6, 2006, Ronald Reagan Building, Washington, D.C.

Presented a paper, "Abnormally High and Low Valuation for U.S. Export and Import Transactions"

Workshop on Tax, Poverty And Finance For Development, University of Essex. July 6 – 7, 2006. Colchester, England. Presented a paper, "Estimates of Capital Flights from African Countries to the U.S. through Trade Mispricing."

The 16<sup>th</sup> International Conference of International Trade and Finance Association, May 10 - 13, 2006, Lodz, Poland. "Does Trade Invoicing Contribute to Poland's Capital Flight? A Systematic Estimate of Capital Movement through Merchandise Trade between Poland and the U.S. (1990 – 2005)." Presented by de Boyrie (With de Boyrie, M.E.)

Capital Flight Expert Discussion and Seminar, April 2-3, 2006. London, United Kingdom. Invited speaker on "Capital Flight through Mispricing of Trade – The U.S. Export and Import." Sponsored by Christian Aid UK & International Tax Justice Network

The 17th Annual Australian Finance and Banking Conference, December 15 ~ 17, 2004. Sydney, Australia. "Price Risk and Bid-Ask Spreads of Currency Options," presented by de Boyrie (with de Boyrie, M.E. and Kim, Y.)

The Twenty-Second Cambridge International Symposium on Economic Crime. Jesus College. September 6 ~ 11, 2004. Cambridge, England. Presented a paper, "Money Laundering and Income Tax Evasion: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade." (with de Boyrie, M.E. and Zdanowicz, J. S.)

Workshop on Tax Competition and Tax Avoidance: Implications for Global Development. University of Essex. July 1 & 2, 2004. England. Presented a paper, "Detecting abnormal pricing in international trade: the Russia-U.S. case." (with de Boyrie, M.E. and Zdanowicz, J. S.)

The 2003 Annual Meeting of the Financial Management Association International, Denver, Colorado Oct 8 -11, 2003. Presented two papers: "Are High Stock Market Prices Justified? The Stock Market Price and the Implied Duration of Supernormal Growth," presented by Welch (with de Boyrie, M.E. and Welch, W.W.) and "Performance Evaluation for European Currency Options: Black-Scholes vs GARCH (p,q) Models," presented by Harikumar (with Harikumar, T. and de Boyrie, M.E.)

The OSS 03 BEYOND OSINT (Open Source Intelligence): Creating a Global Multi-Cultural Intelligence Web, September 15-20, 2003, Arlington, VA. Invited speaker on "Case Study in Applied Intelligence: How We Found \$53 Billion in Concealed Revenue Through Over-Invoiced Imports and Under-Invoiced Exports." (with Zdanowicz, J.S.)

The 2003 FMA European Conference, June 4-6, 2003, Dublin, Ireland. Presented a paper, "Are High Stock Market Prices Justified? Stock Price and the Implied Duration of Supernormal Growth" (with de Boyrie, M.E. and Welch, W.W.)

American Bar Association Meeting, Section of Taxation, May 8 -10, 2003, Washington, D.C. Invited panelist on "Relevance of Customs Data to IRS Transfer Pricing Enforcement" (with Zdanowicz, J.S.)

The 2002 FMA European Conference, June 6-8, 2002, Copenhagen, Denmark. Presented "Detecting abnormal pricing in international trade: the Russia-U.S. case." (with de Boyrie, M.E. and Zdanowicz, J. S.)

The 3rd International Conference of the Public Economic Theory, July 4-6, 2002, University of Paris, Paris, France. Presented by Zdanowicz “Detecting abnormal pricing in international trade: the Russia-U.S. case.” (with de Boyrie, M.E. and Zdanowicz, J. S.)

9 *Professional Presentations & Conference Participation ... continued*

- The XVI International Conference on New Developments in Government Financial Management, April 8-12, 2002, Miami, Florida. Invited as a workshop speaker on Transfer Pricing: Income Tax and Import Duty Fraud (with Zdanowicz, J.S.)
- European Financial Management Association 2001 Annual Meetings, June 27-30, 2001, Lugano, Switzerland. Paper accepted for presentation, "The Impact Of Switzerland's Money Laundering Law On Capital Flows Through Abnormal Pricing In International Trade" (with de Boyrie and Zdanowicz)
- 2001 International Real Estate Congress, February 12 – 16, 2001, Miami, FL
- Net-Biz Challenge: E-Business Plan Semi-Finalist Oral Presentation Competition, February 16, 2001, Miami, FL
- The Beacon Council, "Mid-Year Economic Forecast – 2001," The Biltmore Hotel, Miami, April 27, 2001
- The 5<sup>th</sup> Mercosur Faculty Development Program, Center for International Business Education and Research: Presented by invitation "Money Laundering, Tax and Duty Evasion through Abnormal Pricing in International Trade", Miami, May 18, 2001
- The 15<sup>th</sup> Annual International Conference on New Developments in Government Financial Management. Presented "Money Laundering, Tax and Duty Evasion through Abnormal Pricing in International Trade", Miami, April 4, 2001 (with Zdanowicz)
- The 6<sup>th</sup> International Money Laundering Conference, Miami, March 28-30, 2001: Presented "Money Laundering through Import and Export Price Manipulation", and displayed the CIBER-TRI Trade Data Project
- The Beacon Council of Miami: Participated, as a member of The Economy Research Experts, to the quarterly round table discussions for publishing The Beacon Council's Economic Report, a quarterly analysis of Greater Miami's Business Climate. March 22, 2001
- Hamilton Bank Seminar Series, Dept. of Economics, FIU, presented a paper on "A Global Price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," January 26, 2001
- The Beacon Council, "Economic Forecast – 2001," The Biltmore Hotel, Miami, December 8, 2000
- Net-Biz Challenge 2001, The Miami City Club, November 3, 2000
- Financial Management Association Meeting, October 25-28, 2000, Seattle
- The Beacon Council of Miami: Participated, as a member of The Economy Research Experts, to the quarterly round table discussions for publishing The Beacon Council's Economic Report, a quarterly analysis of Greater Miami's Business Climate. October 10, 2000
- Commercial Real Estate Expo 2000, September 6, 2000, Miami
- Presented the CIBER/TRI Trade Data Website to the Quarterly Economic Roundtable of the Beacon Council of Miami, July 19, 2000
- The International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology. Presented a paper and Received the best paper award, "Brazil's Political and Economic Policies, 1995 to 1999: The Impact on Capital Flight," Global Business and Technology Association. (With John Zdanowicz and Theodore Young) June 15-18, 2000, Rio De Janeiro, Brazil

9 Professional Presentations & Conference Participation ... continued

- The International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology. Chaired a session, "The Innovation Journey: Global Perspective," Global Business and Technology Association. June 15-18, 2000, Rio De Janeiro, Brazil
- The 4<sup>th</sup> Mercosur Faculty Development Program, Center for International Business Education and Research: Presented by invitation "CIBER-TRI International Trade Data Project," Miami, May 13, 2000
- The 5<sup>th</sup> International Money Laundering Conference, Miami, April 5-7, 2000: Displayed the CIBERF-TRI Trade Data Project
- The 14<sup>th</sup> Annual International Conference on New Developments in Government Financial Management. Presented "A Global price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Pricing in International Trade", Miami, 3/28/00 (with Zdanowicz)
- The Fifth International Conference of the Decision Sciences Institute: Presented a paper, "Capital Flight from Greece to the United States through Abnormal Pricing in International Trade," with John Zdanowicz. July 4-7, 1999. Athens, Greece
- The Beacon Council of Miami: Participated, as a member of The Economy Research Experts, to the quarterly round table discussions for publishing The Beacon Council's Economic Report, a quarterly analysis of Greater Miami's Business Climate. 1999 present (with Zdanowicz)
- The Third Faculty Development in International Business Program in Brazil, Argentina, and Chile, Coral Gables, June 13, 1999: Invited speaker on "U.S. Merchandise Trade data analysis," with John Zdanowicz
- International Pricing Analysis seminar: Hewlett Packard Latin America Distributors Conference, Miami, June 6, 1999
- 1999 FC/LAS Business Colloquium: The FTAA Negotiations: What's In It for Florida, Sponsored by Summit of the Americas Center and Latin American and Caribbean Center, April 7, 1999, Orlando, Florida
- USA Business Conference on Africa - Programme Des Activites: Presented on "United States - Africa Trade Analysis and Florida - Africa Trade Analysis," (with John Zdanowicz), Miami, March 23, 1999
- Invited Speaker at Global Business Forum on Global Economy and International Trade: The Challenge for Florida, November 6, 1998 Sponsored by FIU Center for International Business Education and Research
- Invited to The Conference on Money Laundering: United States Vulnerabilities, organized by U.S. Department of Justice, National Drug Intelligence Center, September 1-3, 1998. To present on "Transfer Pricing," with John Zdanowicz
- 1997 Eastern Finance Association Annual Meeting: paper presented, "Capital Flight from Brazil to the United States Through Abnormal Pricing in International Trade," with John Zdanowicz and Michael Sullivan, April 1997
- Asian Study Program - Korea Day at FIU, Miami, April 17, 1997: Speaker on "Korea/Florida: International Trade Opportunities," with John Zdanowicz

9 *Professional Presentations & Conference Participation ... continued*

- Duquesne University, College of Business Administration, Jan 31, 1996, Presented on a topic of Research in International Trade area using U.S. International Trade Statistics
- Financial Fraud Institute of Federal Law Enforcement Training Center, U.S. Department of Treasury: Invited as a training instructor on "Statistical Analysis of U.S. Trade Data: The Detection of Illegal Activities" with John Zdanowicz, May & August 1995
- Panel member at the USIA International Visitors Project Panel Discussion on Inter-American Trade, Investment and Business Development, July 12, 1995, Miami, Florida. Jointly sponsored with FIU
- The Fifth International Conference of the International Trade and Finance Association, May 17-20, 1995, San Jose, Costa Rica. Presented a paper: "Growth and Income Disparity in Latin America," with Krishnan Dandapani & Jerry Haar
- The Fifth International Conference of the International Trade and Finance Association, May 17-20, 1995, San Jose, Costa Rica. Presented a paper: "A Global Price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," with John Zdanowicz
- "Rebuilding a Nation" - A Conference On Infrastructure Reconstruction in Haiti: Opportunities in Transportation, Water, Housing, Power and Telecommunications Facilities Development, organized by Lehman Center for Transportation Research, FIU, May 5-6, 1995. Presented a paper: "A Global Price Matrix: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," with John Zdanowicz
- Allied Social Science Association Meetings, January 6-8, 1995, Washington, D.C.: Presented a "Economic Growth and Social Equity in India," with Krishnan Dandapani
- Round Table Discussion on Identifying the Magnitude of the U.S. Transfer Pricing Tax Gap organized by the U.S. Senator Byron Dorgan and the Multistate Tax Commission, December 12, 1994: Invited Speaker & Participant, "An Estimate of 1993 Lost U.S. Federal Income Tax Revenues Due to Over-Invoiced Imports and Under-Invoiced Exports," with John Zdanowicz
- Financial Management Association 1994 Annual Meeting, October 12-15, 1994, St. Louis, Missouri. Presented a paper, "Exchange Rate, Growth Rate and International Banking: Some Recent Evidence," with Krishnan Dandapani and Jerry Haar
- The Sixth Joint Conference of The Korean Economic Association and The Korea-America Economic Association, August 3-4, 1994, Seoul, Korea: Presented a paper, "Transfer Pricing Issues: Statistical Analysis of the U.S. Merchandise Trade Data Base," with John Zdanowicz and Yong S. Choe
- The IV<sup>th</sup> Annual Regional Conference of the Airport Council International/Latin America and the Caribbean, July 1994. Speech on "Marketing Research In Support of Sound Economics," (with John Zdanowicz)
- The United States Congress, Office of Technology Assessment: Invited as an outside expert to Telecommunication and Computing Technology Program on "The Analysis of Wire Transfers," with John Zdanowicz, July 6, 1994
- The 62nd Annual Meeting of Federation of Tax Administrators, June 5-8, 1994, Birmingham, Alabama. Presented a paper, "Estimating Revenue Loss from Transfer Pricing Abuse," with John Zdanowicz

9 *Professional Presentations & Conference Participation ... continued*

- The International Money Laundering Conference, May 1994, Miami, Florida. Presented a paper, "Statistical Price Analysis: The Determination of Optimal Audits and Inspections to Detect Abnormal Prices in International Trade," (with John Zdanowicz)
- Invited guest speaker on "Tax Revenue Losses Due to Over-invoiced Imports and Under-invoiced Exports in U.S. Trade," Price Waterhouse - Tax Study Group, April 1994, Washington, DC (with John Zdanowicz)
- Tenth Anniversary Conference of Business Association of Latin American Studies (BALAS), April 6-10, 1994, Miami, Florida. Conducted Workshop sessions I and II on "Research Opportunities Using U.S. Trade Data," with John Zdanowicz
- The Brookings Institution, U.S. Customs Service Conference on Money Laundering and Narcotics Process Visioning, February 4, 1994. Participated as one of the nine invited external expert
- The World Bank, Washington, D.C. December 1993: Presentation, "The Determination of Optimal Inspections to Detect Abnormal Prices in International Trade" (with John Zdanowicz)
- Federal Reserve Bank of Atlanta, International Banking Seminar, May 3-5, 1993, Miami, Florida. Presented a paper, "Money Laundering and International Trade," (with John Zdanowicz)
- The Third International Conference On Ethics In the Public Service, June 6-11, 1993, Jerusalem, Israel. Paper presentation by K. Paul, "International Commodity Pricing Discrepancies: Deviation From Average World Price As a New Indicator of Questionable Trading Activities," (with John Zdanowicz, Karen Paul, Peter Curwen)
- The International Money Laundering Conference, May 1993, Miami, Florida. Presented a paper, "Money Laundering Methods and Techniques - The State of the Art," (with John Zdanowicz)
- The Third Annual Meeting of Academy of Financial Services, October 21, 1992, San Francisco, California. Presented a paper, "The Use of Individual Retirement Accounts as Intermediate Term Investment," (with John Zdanowicz and William Welch)
- Academy of International Business, the 1991 Annual Meeting, October 17-20, 1991, Miami, Florida. Presented a paper, "A Comparative Analysis of the Profitability Performance of the World's Largest Banks," (jointly with Dandapani and Haar)
- Presented a paper by invitation from Duquesne University, "The Impact of Net Operating Loss Offset Provisions on Non-Synergistic Merger Premiums: A Simulation Approach," (with Dossani & Auster), Pittsburgh, October 12, 1989
- Southern Finance Association Meetings, Nov. 20-22, 1988, San Antonio, Texas: Presented a paper, "The Impact of the Change in Marginal Tax Rate on the Refunding of Discounted Debt," (jointly with Duhala and Dandapani)
- The Financial Management Association Meetings, October 1986, New York. Presented a paper, "APT and Macrofactors " with D. Chinhung Cho
- The 1986 Johnson Symposium: Recent Developments in Theories and Testability of Asset Pricing Model, August 1986, University of Wisconsin, Madison. Presented a paper, "Multifactor Pricing Model with Macroeconomic Variables" jointly with D. Cho

*9 Professional Presentations & Conference Participation ... continued*

Eastern Finance Association Meetings, April 1986, Nashville, Tenn., presented a paper, "Performance Measure Using CAPM," jointly with Prakash

Financial Management Association Annual Meetings in October 1985, at Denver, Colorado, presented a paper, "New Financial Instruments: The Effects of Promotional Pricing," jointly with Garcia and Baer.

Conference of Business Management in Latin America, September 1985, presented a paper, "A Suggested Procedure to Peg the Currency of Under-developed Economies," jointly with Prakash

The First International Convention of Korean Economists, Korean Economic Association, Seoul, Korea. August 20-21, 1984. Presented a paper, "The Choice of Optimal Basket in Nominal Exchange Rate Peg " (with Yong On Kim)

The Conference on Bank Structure and Competition, April 23-24, 1984, Federal Reserve Bank of Chicago. Presented a paper, "The Effects of Promotional Pricing on Dynamic Adjustment in the Markets for MMMFs and MMDAs" (with Herbert Baer and Gillian Garcia)

The 33rd Annual Meeting of the Midwest Finance Association, Chicago, April 6, 1984.

Presented a paper, "Dynamic Adjustment in the Market for MMDAs" (with Herbert Baer and Gillian Garcia)

Eastern Economics Association Meetings, Philadelphia, PA. March 1981. Presented a paper, "Rational Expectations and the Term Structure of Interest Rates"

Southern Economic Association Meetings, Washington, D.C., November 1980. Presented a paper "Liability Management and Monetary Policy in an Uncertain Environment," (with Gillian Garcia)

Western Economic Association Meetings, San Diego, CA., June 1980. Presented a paper, "Bank Liability Management and Supply of Money" (with Gillian Garcia)

Econometric Society Meetings, Atlanta, GA., December 1979. Presented a paper, "RPs, CDS, and Eurodollars in the U.S. Financial Sector Model" (with Gillian Garcia)

## **SERVICE, HONORS AND AWARDS, MEDIA COVERAGE**

### **10 SERVICE ACTIVITIES**

#### **University Community**

##### **Penn State University – Great Valley (2002 – present)**

- PSGV Faculty Senate, Vice Chair 2005 – 2006
- Faculty recruiting 2005-2006
- The Faculty and Staff Campaign, Chair 2005 –
- Promotion & Tenure Committee 2004 – 2006
- Strategic Planning Committee 2004 – 2005
- Awards Committee 2004 – 2006
- Development Committee (campus-wide fund raising) 2003 –
- Curriculum Contents and Evaluation Committee (CCE) 2002 – 2006
- Curricular Affairs Committee 2002 – 2004, 2005 – 2006
- Grant Committee (evaluate research development grant proposals and summer research support grant proposals) 2003 – 2004
- Extended HR-40 Review Committee (five year peer review of tenured faculty, Drs. Fritzsche and Stein), Chair, 2003
- Management Division: Committee of the tenured faculty to develop a supplemental statement of expectations for promotion and tenure specific to the management division 2002 – 2003
- Peer Teaching Evaluations (Drs. Vinciguerra and Felo in 2002, Dr. Piovoso in 2003, Dr. John Sosik in 2004)
- Finance faculty recruiting 2002 – 2003
- Recognition and Awards committee, 2002

##### **Florida International University (1984 – 2001)**

###### Curriculum Development

- MS in Finance Curriculum Instruction and Evaluations Committee: MSF Curriculum design, method of Instruction, Evaluation 1999-2001
- EMBA program development: Participated in the revision of EMBA curriculum. 1999-2001
- Curriculum Committee on the new real estate program: Participated in the development and creation of the real estate program 1998-2001
- Ph.D. Comprehensive Examination Committee for Finance Department 1989-94
- Joint FAU/FIU Doctoral Program Policy Committee at College of Business Administration, Florida International University, 1987-1990
- Doctoral Planning Committee at Florida International University, College of Business Administration, 1984-87

10 Service Activities... continued

AACSB Accreditation related

- Intellectual Contributions Committee for College of Business Administration 1998 - 2001
- Task force member ISS/CPI (Improve Student Services/Continuous Program Improvement, College of Business Administration, 1997 - 1998)

Other

- Faculty Development Committee (P&T) for College of Business Administration, 1989 - 1991
- Faculty Recruiting Committee, Department of Finance, 1986-1989, and 1993-96
- CIBER Advisory Committee 9/25/2000 – 2001
- Faculty Council Member, College of Business Administration, 1993
- Selection Committee for Lawrence A. Stessin Prize Awards, FIU, College of Business Administration, 1987-1989
- Secured Mills Charity Foundation Scholarship for Finance Majors at FIU (\$10,000 each per year for 1985-86 and 1986-87)
- Setting up computer system at the Department of Finance, including acquisition of hardware, software, and database. 1984-1993
- Electronic Data Processing Committee for Finance Department, Chair, 1990-93
- Faculty Computer Allocation Committee (University-wide committee) 1993-94
- Database Committee on budget and course offering analysis, Department of Finance, 1997 - 2001: Maintain accounting program to assist the finance department to keep track of budgets and expenses.

**New York University (1981 – 1984)**

- Research Committee at New York University, College of 1982-84, selecting research projects for competitive awards of summer funding.
- Coordination of doctoral students' assignment to their research assistant activity at New York University, 1982-83
- Coordinating Committee on Tier I Business Economics course at New York University, 1981-82

**Professional Community**

- Session Chair of a session, “Results of Trade Liberalization,” at the 16th International Conference of International Trade and Finance Association, May 10 - 13, 2006, Lodz, Poland.
- The Beacon Council of Miami, “Mid-Year Economic Forecast – 2001,” The Biltmore Hotel, Miami, April 27, 2001
- Net-Biz Challenge: E-Business Plan Semi-Finalist Oral Presentation Competition, February 16, 2001
- Net-Biz Challenge 2001, The Miami City Club, November 3, 2000
- The Beacon Council of Miami, “Economic Forecast – 2001,” The Biltmore Hotel, Miami, December 8, 2000
- 2000 Korea Caravan Seminar, Miami, April 14, 2000

- The Beacon Council of Miami: Member of The Economy Research Experts. Participation to quarterly round table discussions for publishing The Beacon Council's Economic Report, a quarterly analysis of Greater Miami's Business Climate. 1992 - 2001
- Refereed for Review of Quantitative Finance and Accounting
- Refereed for 1994 BALAS Conference Papers
- Refereed for Journal of Money, Credit, and Banking
- Refereed for Journal of Economics and Business
- Refereed for The Review of Research in Banking and Finance
- Reviewing the U.S. Customs Service program, Trade Information Development Exchange (TIDE). Wrote a review, "Customs Turns TIDE on Trade Laundering," Money Laundering Alert, August 1994 (with John Zdanowicz)
- Review Panel Member for National Science Foundation on grant proposal on solar energy project, 1977

### **Other Service Activities**

- Negotiated successfully for free licensing of ARGUS, a leading commercial software on real estate investment, to be used in Real Estate Investment course: Total valued at \$93,750. 1999/Renewed for 2000-2001
- Meeting with Participants from Venezuela in the International Visitors Program of the US Information Agency on Anti-money laundering policies of financial institutions. March 18, 1999
- Meeting: French Consul General, Senior Trade Commissioner. Discussion of Trade Statistics, arranged by FIU-CIBER, March 10, 1999
- Assisting the Global Simulation Development by John Nicholls in the foreign exchange component 1999

### **11 PROFESSIONAL SOCIETY MEMBERSHIP**

- Financial Management Association
- American Finance Association
- Beta Gamma Sigma
- Korea – America Finance Association
- Korea – America Economic Association

### **12 AWARDS AND HONORS**

- The Best Professor Award by the graduating Fast Track MS in Finance class 2001, 2002
- The Best Course Award by the graduating Fast Track MS in Finance class 2001
- The Best Professor Award by the graduating EMBA Class of 2000
- The Best Course Award for Corporate Finance course by the graduating EMBA Class of 2000
- The Best Paper award at The International Conference on Innovations in Business Practices: The Roles of Globalization, Regional Integration, and Technology - Global Business and Technology Association, June 15-18, 2000, Rio De Janeiro, Brazil, "Brazil's Political and Economic Policies, 1995 to 1999: The Impact on Capital Flight," (with John Zdanowicz and Theodore Young)
- Inaugural Presidential Award for Achievement and Excellence, Honorable Mention - Research, July 29, 1992, Florida International University

- Dissertation Fellowship by Japan-U.S. Friendship Commission, 1978-79
- Member, Honor Students Society, University of California, Berkeley, 1978
- Sam Sung Academic Fellowship, Seoul National University, 1968-70

### 13 SPEAKING ENGAGEMENTS

- The KLM Area Controllers Meeting, Miami, Florida April 12, 2002: Guest speaker on "Valuation Methods of A Company."
- The Industrial Association of Dade County Roundtable Breakfast Meeting, presented the mission, activities, and achievements of the Jerome Bain Real Estate Institute, March 9, 2001
- June 8, 2000: Presentation of the US trade database, <http://ustrade.fiu.edu>, at Florida-Mexico Seminar for the students of the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM), Sponsored by Consulado General de Mexico (with Zdanowicz)
- February 23, 1998: Florida International Bankers Association on "Trade Financing of Abnormally Priced Transactions: Bank Regulator Implications," (with John Zdanowicz).
- October 6, 1994: FIU Faculty Lunchtime Symposium of The Institute of Public Policy and Citizenship Studies. Featured Speaker, "Money Laundering and Income Tax Evasion Through International Trade" (with John Zdanowicz).
- February 16, 1994: The Financial Executive Institute, South Florida Chapter
- February 1994: The Internal Revenue Service Research Division, Washington, D.C.  
Speech delivered to both of the above: "U.S. Trade with the World: An Estimate of Lost U.S. Federal Income Tax Revenues Due to Over-Invoiced Imports and Under-Invoiced Exports" (with John Zdanowicz)
- November 1993: The Greater Miami Chamber of Commerce, Speech, "International Trade Statistics," (with John Zdanowicz)
- February 1993: U.S. Customs, Washington, D.C. "Money Laundering and International Trade," with John Zdanowicz
- October 29, 1992: The Miami Foreign Trade Association. Speech, "US and World Trade Analysis - Arbitrage Profit Opportunities in International Trade," (with John Zdanowicz)
- September 16, 1992: The Financial Executive Institute, South Florida Chapter. Speech, "Money Laundering and International Trade - The use of international trade to mask illegal flows of money from one country to another" (with John Zdanowicz)
- June 26, 1992: The Dade Economic Forum, Monthly Conference. Speech, "Money Laundering and International Trade - International Money Laundering Techniques and Detection" (with John Zdanowicz)
- April 8, 1992: The International Banking Operations Association. Speech, "Money Laundering and International Trade," with John Zdanowicz
- March 31, 1992: The Venezuelan-American Chamber of Commerce. Speech, "Money Laundering and International Trade," with John Zdanowicz

## 14 MEDIA INTERVIEWS AND APPEARANCES

### A. Highlights on the Research of U.S. Trade: Abnormal Import and Export Pricing:

The Washington Post, "Phony Prices May Hide Import-Export Profits From," November 1, 2002

The Associated Press, "Study Shows Corporate Tax Schemes," November 22, 2001

The Boston Globes, "Senator releases study showing corporate pricing schemes cost U.S. \$45 billion in 2000," April 22, 2001

The Los Angeles Times, "•U.S. Losing Billions in Revenue, Study Finds," November 22, 2001

The Baltimore Sun, "Study Shows Corporate Tax Schemes," November 21, 2001

CBS News, "Corporate Tax Schemes Cost Billions: 'Transfer Pricing' Moved \$45 Billion Out Of IRS Reach Last Year," November 21, 2001

Dow Jones Newswires, "Study Shows US Lost \$45 Bln From Transfer Pricing In 2000," November 21, 2001

The San Francisco Chronicles, "Senator releases study showing corporate pricing schemes cost U.S. \$45 billion in 2000," November 21, 2001

ABC World News Tonight With Peter Jennings, "Tax Fraud: Importing Scam is Costing The U.S. Government Billions" May 31, 2000.

The Wall Street Journal, (September 1, 1999), "State's Exports Fall on Weakness in Latin America"

Sun Sentinel (August 25, 1999), "S. Florida Exports Slumping"

The Wall Street Journal Americas, (10 de agosto de 1999), "Comercio Brasil-EUA esconde fluxo de capitais, diz estudo,"

The Wall Street Journal (August 4, 1999), "As Congress Ponders New Tax Breaks, Firms Already Find Plenty"

World City (July 6-19, 1999), "Abnormal Pricing"

Miami Today (July 15, 1999), "Bank Group, FIU Team Up to Train in International Area"

Miami Today (July 1, 1999), "Latin American Export Declines Slow Miami's First Quarter Economy"

Daily Report for Executives (June 1, 1999), "U.S. Lost \$35.6 Billion in 1998 to Abnormal Transfer Pricing, Study Says"

Sun Sentinel, June 2, 1999, "South Florida Sees Shift in Trade Fortunes"

Congressional Daily Record (May 4, 1998) on Internal Revenue Service Restructuring and Reform Act of 1998: Senator Dorgan cited and commented on the 1997 tax loss study by Pak and Zdanowicz

Miami Today 4/16/98: The Insider, Tax Claim

FIU News Release April 1998: "U.S. Government Cheated out of \$42.6 Billion in Tax Revenues in 1997, FIU Study Reveals" (with John Zdanowicz)

Money Laundering Alert, 11/97, "Professors help U.S. land guilty plea in trade 'laundering' case"

Press release by The Florida International University, 4/16/96: "Study Shows Government Cheated Out Of \$150 Billion In Taxes During Past 4 Years"

The Wall Street Journal (January 7, 1997): "Tea Totaler - Overpricing of Herbs Was Key to Tax Scam, L.A. Prosecutors Say"

## 14. Media Interviews and Appearances ... continued

Joint press release by The Beacon Council and The Florida International University, 4/2/96:

"Florida's International Trade Continued Climb in 1995 - New Report Shows Double Digit Growth for Miami Customs District"

TV - DateLine NBC, 8/18/95: "International Trade and Income Tax Evasion"

The Journal of Commerce, 8/15/95: "Automation Offers Clearer Picture of US Exports"

Forbes, 8/14/95: "Salad Oil, \$720"

The Journal of Commerce, 12/12/94: "Florida Economists Can Locate The 'Needle' in Stacks of Trade Data"

The Journal of Commerce, 12/12/94: "Customs Targeting Fraudulent Trade Data"

Le Nouveau Quotidien, 7/18/94: "Comment Blanchir des Narcodollars en Exportant des Rasoirs Jetables"

The Boston Globe, 4/11/94: "Dodging Corporate Tax By Doctoring the Books"

Business Week, 3/21/94: "Who Pays \$25,000 For a Fax Machine? You"

Financial World, 2/1/94: "Money Laundering: A Special Report"

American Banker, 1/12/94: "Tax Evasion in Import, Export Seen Spurring More Red Tape"

Tax Analysts' Daily Tax Highlights & Documents, 1/3/94: "Study Finds 'Massive' Tax Evasion in Transfer Pricing"

San Francisco Chronicle, 12/31/93: "U.S. Strung by Tax Fraud in Global Trade"

Journal of Commerce, 12/20/93: "Study: Foreign Tax Dodge Cost US \$28 Billion in '92"

Business Week, 6/28/93: "The New, Improved Money Launderers"

American Banker, 6/11/93: "Price Software Might Help Detect Laundering"

UK International Commerce Commentary, 6/3/92: "Dateline--03/05/92"

The Economist, 5/9/92: "Cash at Any Price"

The IRE Journal, 4/92: "Getting the Goods on Money Laundering Schemes"

El Universal, 3/3/92: "Estan Lavando Dinero a Traves del Comercio Internacional"

The Toronto Star, 3/2/92: "Import-Export Study Reveals Money Laundering"

San Francisco Chronicle, 3/2/92: "Crazy Pricing Points to Illegal Use of Foreign Trade, Study Says"

Finanzas, 3/2/92: "Disparidad de Precios Indicaria Lavando Dinero"

The Geopolitical Drug Dispatch, 3/92: "Salad Dressing at \$720 a Bottle"

The Journal of Commerce, 2/21/92: "Money Launderers Exploit Trade, Study Says"

The National Law Journal, 2/3/92: "Trade is Key to Money Laundering"

**B. On the Research of Capital Flight from India:**

India Abroad, (New York 2/2/96); The Statesman (Delhi 10/18/95); Deccan Herald, (India 10/18/95); The Hindustan Times (New Delhi 10/16/95); The Weekend Observer (New Delhi 10/14/95); The Hindu (Delhi 10/14/95); Financial Express Money Monitor (New Delhi 10/14/95)

**C. Additional List:**

Chosun Daily (Korea 8/95); The Beacon (7/19/95); FIU Now (6/95); Sun-Sentinel (4/18/95); White Collar Crime, Vol.7, No. 24, 12/14/94, UK International Co.; Money Laundering Alert (11/94); Money Laundering Alert (5/94); The Beacon (4/12/94); FIU News Release (4/11/94); South Florida Business Journal (3/11/94); Corporate Crime Reporter, 1/10/94; The Miami Herald (12/25/93); Miami Daily Business Review (12/22/93); Sun-Sentinel (12/21/93);

#### 14. Media Interviews and Appearances ... continued

Money Laundering Alert (12/93); Alumni News (8/19/93); U.S./Latin Trade (7/93); The Palm Beach Post (3/17/93); The IRE Journal, 3/93; The Miami Review (11/30/92); International Weekly (8/92); International Weekly (7/20/92); Inside (FIU publication) (6/92); International Business Chronicle (6/8/92); Alumni News (Spring/Summer 1992); Miami Today (5/28/92); International Business Chronicle (5/25/92); Money Laundering Alert (5/92); Miami Today (4/23/92); The Miami Herald (4/13/92); International Trade (3/2/92); Money Laundering Alert (3/92); Money Laundering Alert (2/92); The Beacon (1/28/92); South Florida Business Journal (1/27/92); The Florida Times Union (1/25/92); New York Post, 1/20/92; Washington Times, 1/20/92; Atlanta Journal-Constitution, 1/20/92; New Jersey Star-Ledger (1/20/92); Florida Metro (1/19/92); Miami Today (1/9/92); Money Laundering Alert (1/92); Inside Florida International University (12/91); International Business Chronicle (10/28/91); The Miami Herald (10/14/91); Miami Today (10/10/91); The Miami Herald (10/10/91); Miami Today (8/22/91); The Kiplinger Florida Letter Vol. 36, No. 4 (4/25/91); The Miami Herald (4/22/91); International Business Chronicle (4/8/91); Miami Today (4/11/91); International Business Chronicle (3/4/91); Miami Today (3/14/91); The Miami Herald (2/11/91); International Business Chronicle (1/21/91); Florida Trend (2/91); The Palm Beach Post (1/28/91); Miami Today (1/24/91); International Business Chronicle (1/7/91); Miami Today (1/17/91); The Greater Miami C.E.O. Report (1/10/91); International Business Chronicle (12/10/90); UK International Commerce Commentary (12/5/90); Miami Today (11/29/90); South Florida Business Journal (11/26/90); Miami Review (11/22/90); Miami Today (11/22/90); Finanzas (11/15/90)

#### **D. On Financial Risk Management/Financial Engineering course I offered:**

Miami Today, 10/14/93: "Derivatives Seminar Hints at Miami's Growing Financial Role"

Miami Today, 10/18/90: "Convenient Classes Win Favor in Business Community"

Miami Today, 8/16/90: "FIU Banking Center Courses on Brickell Keep Abreast of the Times"